

PRESS RELEASE
2009 Financial Results
Net profits of € 13.4 mil.

PROTON Bank Group net profit for FY 2009 reached € 13.4 mil., versus losses of € 61.8 mil. in 2008. The key characteristics of PROTON's performance during FY 2009 were:

- 185.05% increase in operating revenues, reaching € 116.8 mil.
- the increase in profits before taxes and provisions, which amounted to € 63.74 mil., versus losses of €16.90 in 2008.
- 5.87% decline in operating costs before provisions, reaching € 53.09 mil.
- the increase in provisions to € 50.2 mil., versus € 31.2 mil. in 2008 (60.87% increase).
- 57.53% increase in deposits, reaching € 1,446 mil., versus € 918 mil. in 2008.
- the Gross Loans to Deposits ratio reaching 89.30%, versus 133.37% in 2008.
- the strong capital adequacy ratio (Tier I) of 15.54%.

More specifically:

Total customer deposits at the end of 2009 reached € 1,446 mil., versus € 918 mil. at year-end 2008, recording a 57.53% increase, further strengthening the Bank's deposit base through the ongoing process of maturity of the Bank's network. Total customer loans after provisions reached € 1,216 mil., versus € 1,182 mil. at year-end 2008, recording a 2.93% increase. The loans (before provisions) to deposits ratio at 31.12.2009 stood at 89.30%, as compared to 133.37% at 31.12.2008.

Group profits before taxes and provisions amounted to € 63.74 mil., as compared to losses of € 16.90 mil. during 2008, recording a 277% increase. This increase was due to:

(a) The increase in total revenues, reaching € 116.78 mil., as compared to € 40.97 mil. the previous year, recording a 185.05% increase.

In particular, net interest income reached € 52.04 mil. during 2009, versus € 42.55 mil. during 2008, recording a 22.29% increase. Net fee and commissions income reached € 9.72 mil., versus € 31.52 mil. during 2008. This decline was largely due to decelerating investment banking activities. Net income from financial instruments during 2009 reached € 50.97 mil., versus losses of € 35.67 mil., during 2008.

(b) The decrease in operating expenses before provisions, reached € 53.09 mil., versus € 56.4 mil. during the previous year, corresponding to a 5.87% y-o-y decline.

Finally, in order to further strengthen its Balance Sheet, Proton proceeded to a significant increase in provisions: provisions for the period amounted to € 50.2 mil., markedly higher than the equivalent figure of the previous year, which was € 31.2 mil.

Group Total Equity (inclusive of € 80.0 mil. attributable to the preferred shares of the Greek State) at 31.12.2009 stood at € 316.48 mil., whereas total assets stood at € 2,904 mil.

ATHENS, 29 MARCH 2010